

CHAIR'S

"At House of HR our business is people. It goes without saying that a strong business ethics and integrity in the way we lead, oversee and govern the company is on top of the list of the Board's obligations."

Eric Aveillan,
Chair of the Board

INTRODUCTION

CONNECTING THIS BOUNDLESS TALENT

During 2020 House of HR started an exercise to revisit its Purpose, Mission, Vision and Values, in line with the evolution of the Group as it stands and where it wants to go and in line with what is happening in the world around us. This exercise has been fully supported by the Board and throughout the full process, input has been shared about our DNA, our Purpose and what is important for House of HR and all its stakeholders. The result, as presented also in this report, is something the Board of Directors is particularly proud of, given that it embraces the Group today but also reflects the ambitions of where the Group is heading.

Expanding the Group back in 2016, we immediately decided to introduce an Audit Committee and a Remuneration and Nomination Committee. Gradually, and in view of the needs of the business, we have further looked into the needs of the Group and its place in society. This is also why in 2018 we introduced an Innovation Committee, to allow us to focus on the digital innovations and new trends around us. As from 2021, an SDG Committee will be introduced to monitor the Group's progress on its SDG or ESG policy, monitor KPIs, and launch new ideas for initiatives.

Given we have introduced our new Vision, Mission, Purpose and Values rooted in House of HR's DNA, we want to govern and oversee the actions and results of the Group in line with those Values and the Purpose. It is the perfect benchmark to monitor if we live up to the promises we make to all of House of HR's stakeholders.



Read more about our
Governance in our 2020
House Results

BOARD OF DIRECTORS

Astrid Heiremans,
Chair of the Audit Committee,
Independent Board member

Andres Cano,
Group CFO, House of HR

Conny Vandendriessche,
Founder and shareholder,
House of HR and
Board member

Philippe Marcel,
Independent Board member

Paul Thiers,
Private Equity
Independent Board member

Grégoire de Mazancourt,
Senior associate and
Operating Partner,
Naxicap, Board member



Valentin Eischen,
Private Equity Analyst,
Naxicap, Board member

Aurelien Dorkel,
Director, Naxicap,
Board member

Rika Coppens,
Group CEO, House of HR,
Managing Director

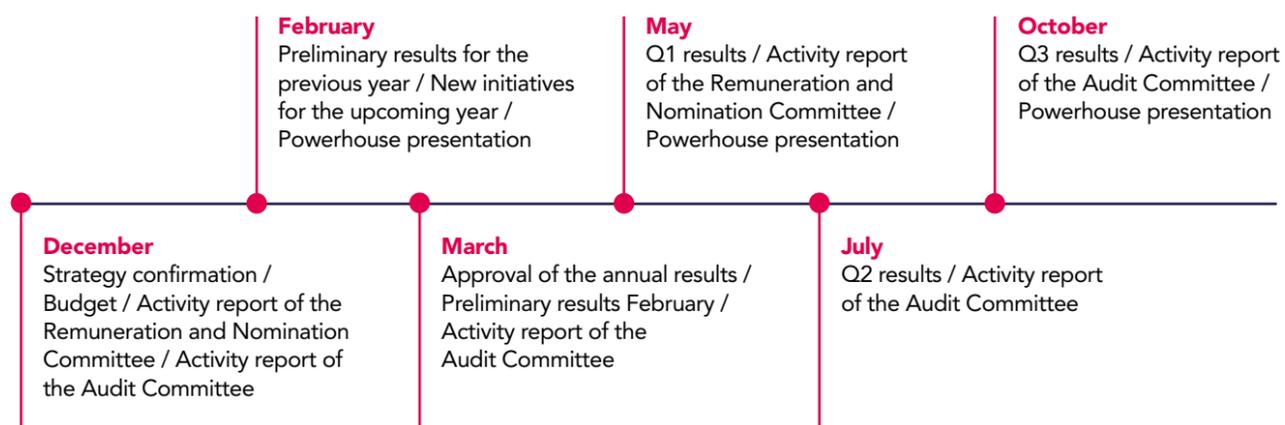
Eric Aveillan,
CEO, Naxicap,
Chair of the Board

Agathe Baujard,
Senior Associate Naxicap,
Board member

Wim Folens,
Advisor to the Board,
Board secretary

GOVERNANCE AT A GLANCE

KEY ACTIVITIES DURING THE YEAR



BOARD TOPICS

Overall strategy of the Group

- Organic growth strategy
- Operational focus areas
- Approval budget and expected results
- Long term vision

Operational results and company performance

- Results per powerhouse and group results
- Results and audit Committee
- Powerhouse CEO's and CFO's presenting latest results and initiatives

Mergers and Acquisitions (M&A)

- M&A strategy
- Review potential targets

Innovation & investments

- Digital business initiatives
- Innovation within the Group

HR policy

- Approval of Group salary and bonus policy
- Appointment/dismissal of senior management

Risk

- Approval Group risk management matrix
- Approval internal audit plan

Finance

- Overall financing strategy
- Intercompany financing - transfer pricing
- Treasury
- Annual accounts

Corporate legal matters

- Shareholders' events
- Internal restructuring and incorporations

Time spent over topics in the board

Finance

30%

Strategy

35%

Governance

30%

Other

5%

BOARD AND COMMITTEE MEETINGS AND ATTENDANCE DURING THE YEAR

	Members	Met	Attendance
Board of Directors	10	6	98%
Executive Committee	7	10	98%
Leadership team meetings	15	7	95%
Remuneration and Nomination Committee	3	2	100%
Audit Committee	3	4	100%
Innovation Committee	5	3	100%

GOOD GOVERNANCE AND VALUES OF THE BOARD

The Board aims for sustainable value creation. Focus is on the long term, on responsible behavior at all levels of the company and on the permanent consideration of the legitimate interests of stakeholders. One of the main goals of the Board is to create an open and transparent atmosphere throughout the Group in which open and regular communication is encouraged, while treating each other with respect.

All Board members underwrite and empower the company values being Humanly Resourceful, Creatively Collaborative, Happy Rebels and Courageously Ambitious.

Every Board member has a direct line with the members of the Executive Committee, the Leadership Team Committee (CEO's of the group) and senior management within the Group.

HOW WE ENGAGE WITH OUR SHAREHOLDERS

Although the Group has a decentralized structure with its eight powerhouses, House of HR has a strong governance model in place.

While keeping a highly entrepreneurial culture, all decisions with a significant impact on the Group are taken at House of HR level, such as the overall strategy, the financials, investment and all acquisitions.

We value highly transparency towards all our stakeholders and aim to stay in touch with everyone of them at regular intervals. House of HR and its powerhouses have proven extremely vigilant and creative during 2020 to find new ways to connect with its stakeholders.

Despite the challenge of Covid19, were able to maintain the interaction between the Board members, the ExCom members, the shareholders and other stakeholders. During these interactions we discuss the operations and results, and share all relevant information related to the Group and every powerhouse within the Group. We believe in the value of open communication and transparency.

SKILL BASED COMPOSITION OF THE BOARD

The Board is composed on the bases of following skills and talents

- Governance, strategy and financial expertise, such as strategic thinking, accounting, financial structuring and corporate finance, M&A, compliance and governance;
- Professional skills, in line with House of HR's values such as IT and digital, innovation & entrepreneurship, PR & ambassadorship, procedural thinking and HR (human first)
- Behavioral skills, such as team player, positivity, coaching skills, communication and listening skills, trust, empathy, integrity, flexibility

The Board assesses its way of working on a regular basis.

The onboarding process of a new Board member is composed of:

- Meeting all the Board members
- Meeting all the Powerhouse CEOs (Senior Leadership Team)
- Meeting the Executive Committee
- An extensive meeting with CEO and CFO to have an in-depth briefing of the Group's operations and financial performance.

Percentage of shares Ordinary and tracking shares

